

term health and success. H.R. 1122 will provide the foundation for many of these key changes.

I thank Mr. DUFFY and Mr. CLEAVER for their hard work in looking into this issue and providing evidence-based solutions to affect positive change in families and communities.

Mr. Speaker, I urge passage of H.R. 1122, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield 5 minutes to the gentleman from Missouri (Mr. CLEAVER), the chair of the Subcommittee on National Security, International Development and Monetary Policy.

Mr. CLEAVER. Mr. Speaker, this piece of legislation is particularly significant to me. I lived in public housing for 5 years. I saw what the possibilities were there. I saw people who did not make it, and I saw people who did make it.

The one thing that I found difficult to accept was the fact that if you lived in public housing, almost every rule made was designed, unintentionally, to keep you in public housing.

My father didn't tell the truth about the fact that he was cleaning up at an office building on Saturday earning some additional money and then serving at parties on the weekends. He had to pretend that that didn't happen because he was saving money trying to get our family in our own home. And it worked. He is watching C-SPAN right now, hearing his son talk about what could have happened.

The essence of this bill was passed as a part of the appropriations package that was signed into law earlier this year. It promotes housing mobility for individuals who rely on housing vouchers.

Under this bill, the Department of Housing and Urban Development would establish a demonstration program to allow interested public housing agencies to form consortia to enhance mobility and provide residents with increased opportunity to move to higher-income communities.

There is something contagious about working around only poor people. If you live in a neighborhood and all you see are people who are struggling, it is easy to come to the conclusion that that is the way life is: that you are just supposed to struggle and that you are just supposed to barely make it. If you don't see the signs of people who are making progress—people who are achieving—you might come to the conclusion that achievement is beyond one's reach.

This was demonstrated with a research project from Harvard economists Raj Chetty, Nathaniel Hendren, and Lawrence Katz which indicates that children who move to higher-opportunity neighborhoods increase their chances of success. More specifically, the study found that children who were able to use housing vouchers to move to lower-poverty areas were 32 percent more likely to attend college and

earned 31 percent more a year than their counterparts in lower-income neighborhoods.

This bill removes barriers by providing families with the tools to navigate a move from one neighborhood to another. H.R. 1122 will allow more families to thrive by increasing their access to higher performing schools, employment opportunities, fresh and affordably priced foods, and safe playgrounds.

There is something about homeownership or living in a nice neighborhood. Our family was able to move out. My father bought a house in a White neighborhood where we could not live and had it moved at night from the Midwestern Parkway to Gerald Street, where my father lives today. And, my goodness, I wish the world could see what transpired.

My father's yard is in contention with any yard in town for the yard of the summer. We had a water shortage in Texas—we had a drought, a serious drought 38 years ago—and my father would get up at 3 a.m. in the morning to trick the city people who would come out checking to see if anybody was violating the water ordinance by watering his lawn at 2, 3, or 4 a.m. in the morning.

While I am confessing my father broke the law, the truth of the matter is that it pleased me because we had never had a yard in my life until we were able to get out of public housing. So not only does it give the children an opportunity for a higher achievement educationally, but it also does something for the homeowner.

This bill removes barriers, and I am supportive of that.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. WATERS. Mr. Speaker, I yield an additional 1 minute to the gentleman from Missouri.

Mr. CLEAVER. Mr. Speaker, I thank my colleague, friend, and former neighbor, SEAN DUFFY, who worked with me on this bill. And I also thank the chair and the ranking member of the committee for their continued support.

With this, I am hopeful that we can continue working across the aisle to promote housing opportunity for all of our constituents.

Mr. LUETKEMEYER. Mr. Speaker, I reiterate my support for the bill.

I thank Mr. CLEAVER for his personal testimony today. It was very compelling. It is a tremendous story of success in the use of these things and how changing our neighborhoods can really be helpful.

Mr. Speaker, I yield back the balance of my time.

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Ms. WATERS. Mr. Speaker, I am pleased that we were able to work in a bipartisan manner on this initiative. This bill shows that we can foster new ideas and help improve services and flexibility for our citizens who are receiving housing assistance.

Mr. Speaker, I thank the gentleman from Missouri (Mr. LUETKEMEYER) for his engagement on the bill, and I urge my colleagues to join me in supporting this important piece of legislation.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 1122.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

FEDERAL RESERVE SUPERVISION TESTIMONY CLARIFICATION ACT

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 974) to amend the Federal Reserve Act to require the Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System to provide a written report, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 974

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Federal Reserve Supervision Testimony Clarification Act”.

SEC. 2. VICE CHAIRMAN FOR SUPERVISION REPORT REQUIREMENT.

Paragraph (12) of section 10 of the Federal Reserve Act (12 U.S.C. 247b) is amended—

(1) by redesignating such paragraph as paragraph (11); and

(2) in such paragraph—

(A) by striking “shall appear” and inserting “shall provide written testimony and appear”; and

(B) by adding at the end the following: “If, at the time of any appearance described in this paragraph, the position of Vice Chairman for Supervision is vacant, the Chairman or their designee shall appear instead and provide the required written testimony.”.

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Missouri (Mr. LUETKEMEYER) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members

may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this is a very straightforward piece of legislation.

It clarifies that the Vice Chairman for Supervision is required to provide testimony along with his appearance before the committee.

Additionally, if the position is vacant, the bill makes clear that the Chair of the Board shall appear and provide testimony on supervision and regulation efforts.

I think it makes good sense to codify who at the Board will testify before Congress on the status of the Fed's supervisory efforts regardless of whether there is a person confirmed for the Vice Chairman for Supervision or not.

When Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, it created the position of Vice Chairman for Supervision so that there was one Fed Board Governor who was responsible for ensuring robust rules for the Nation's largest financial institutions.

We now have a Vice Chairman for Supervision at the Fed, but the position had previously been vacant since its creation in 2010, so it is helpful to clarify how Congress will continue to be informed about developments at the Fed.

This bill already passed the House last year on a voice vote.

I thank the gentleman from New Jersey (Mr. GOTTHEIMER) and the gentleman from Oklahoma (Mr. LUCAS) for introducing this legislation.

I urge all Members to vote "yes" on H.R. 974.

Mr. Speaker, I reserve the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 974, the Federal Reserve Supervision Testimony Clarification Act, an important bipartisan bill that will provide Congress greater oversight of regulation and supervision at the Federal Reserve.

The Vice Chairman for Supervision of the Federal Reserve exercises and oversees the Board's supervisory and regulatory authority over a variety of financial institutions and activities. This role is imperative to promote a safe, sound, and stable financial system that supports the growth and stability of the U.S. economy.

This bill before us today will ensure that the Federal Reserve will come forth and testify before Congress on issues relating to the supervision of financial institutions, giving added transparency to the American people, as well as increasing the Fed's accountability.

The issues overseen by this position are of high importance to the American people and our financial system. It is crucial that we have the ability to hear testimony and ask questions of the Federal Reserve on these complicated issues.

I would like to thank Congressman GOTTHEIMER for sponsoring and Congressman LUCAS for cosponsoring this much-needed legislation.

Mr. Speaker, I urge my colleagues to support this legislation.

Mr. Speaker, I yield 3 minutes to the gentleman from Oklahoma (Mr. LUCAS).

Mr. LUCAS. Mr. Speaker, I am here today to tell my colleagues about H.R. 974 and urge they pass it.

This is a bill about congressional oversight, pure and simple. As this body knows, Dodd-Frank gave the Federal Reserve greater regulatory authority and established the Vice Chairman for Supervision position to oversee those efforts; but the first confirmed appointee to that position took office in 2017, a full 7 years after Dodd-Frank.

During that time, Congress received minimal testimony on regulatory issues from the Fed. Typically, other officials who didn't oversee the regulatory efforts gave testimony in this regard. But the key point is, Dodd-Frank requires only the Vice Chairman for Supervision to give that testimony.

While we are grateful that other Federal officials decided to speak to Congress on regulatory issues, they didn't have to, under the law.

I introduced this bill last Congress as a way to prevent that situation from arising ever again. Under the bill, if there is no Vice Chairman for Supervision, either the Fed Chair or their designee will be required to give annual testimony on regulatory matters. It is that simple. As a result, this bill passed unanimously out of the Financial Services Committee last Congress.

As I said, this bill is about the oversight authority of Congress and the other constituents we represent.

It remains vitally important that we and our Senate friends hear from knowledgeable regulatory officials at these agencies, particularly when these regulations have a large effect on the capital money markets; otherwise, our constituents will become even more distrustful of government.

Transparency is key. In fact, it is one of the largest responsibilities of the Members of Congress. This promotes that responsibility and, thus, deserves to be passed.

Mr. Speaker, I appreciate Mr. GOTTHEIMER's willingness to bring this bill to the floor. I thank the chairwoman and the ranking member for supporting this bill. I hope my colleagues will follow this example and vote in favor.

Mr. LUETKEMEYER. Mr. Speaker, I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, I am pleased with the bipartisan cooperation shown by this legislation and fully sup-

port the efforts of the sponsors to increase accountability and transparency.

I want to thank the gentleman from Missouri (Mr. LUETKEMEYER) for his engagement on the bill and, again, urge my colleagues to join me in supporting this important legislation, H.R. 974.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 974, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

FINCEN IMPROVEMENT ACT OF 2019

Ms. WATERS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1414) to amend the duties of the Financial Crimes Enforcement Network (FinCEN) to ensure FinCEN works with Tribal law enforcement agencies, protects against all forms of terrorism, and focuses on virtual currencies.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1414

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "FinCEN Improvement Act of 2019".

SEC. 2. FINDINGS.

The Congress finds the following:

(1) The mission of the Financial Crimes Enforcement Network (FinCEN) is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.

(2) In its mission to safeguard the financial system from the abuses of financial crime, including terrorist financing, money laundering and other illicit activity, the United States should prioritize working with partners in Federal, State, local, Tribal, and foreign law enforcement authorities.

(3) The Federal Bureau of Investigation has stated that since the terror attacks on September 11, 2001, "The threat landscape has expanded considerably, though it is important to note that the more traditional threat posed by al Qaeda and its affiliates is still present and active. The threat of domestic terrorism also remains persistent overall, with actors crossing the line from First Amendment protected rights to committing crimes to further their political agenda."

(4) Although the use and trading of virtual currencies are legal practices, some terrorists and criminals, including international criminal organizations, seek to exploit vulnerabilities in the global financial system and are increasingly using emerging payment methods such as virtual currencies to move illicit funds.

(5) In carrying out its mission, FinCEN should prioritize all forms of terrorism and